SENATE, No. 1030

STATE OF NEW JERSEY

217th LEGISLATURE

INTRODUCED FEBRUARY 8, 2016

Sponsored by: Senator LORETTA WEINBERG District 37 (Bergen) Senator NILSA CRUZ-PEREZ District 5 (Camden and Gloucester)

Co-Sponsored by: Senators A.R.Bucco, Ruiz and Stack

SYNOPSIS

Permits small, women-owned, or minority-owned businesses located in designated regional centers or certain planning areas to qualify for loans from EDA as if located in designated urban center.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/19/2017)

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1	AN ACT concerning the financing of certain businesses located in
2	areas designated as "regional centers" or as "Planning Area 1
3	(Metropolitan)" in the State Development and Redevelopment
4	Plan and supplementing P.L.1974, c.80 (C.34:1B-1 et seq.).
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6	BE IT ENACTED by the Senate and General Assembly of the State

of New Jersey:

1. As used in P.L. , c. (C.) (pending before the

- Legislature as this bill):

 "Authority" means the New Jersey Economic Development
- "Authority" means the New Jersey Economic Development Authority established by section 4 of P.L.1974, c.80 (C.34:1B-4).

"Qualified business" means a business that qualifies, under criteria established by the authority, as a small, woman-owned, or minority-owned New Jersey-based business, manufacturer, redeveloper, or non-profit organization.

"Regional center" means an area designated as a "regional center" in the State Development and Redevelopment Plan adopted pursuant to the "State Planning Act," P.L.1985, c.398 (C.52:18A-196 et al.).

"Urban center" means an area designated as an "urban center" in the State Development and Redevelopment Plan adopted pursuant to the "State Planning Act," P.L.1985, c.398 (C.52:18A-196 et al.).

2. In the case of any undertaking by which the authority makes a direct loan to a qualified business located in an urban center that is unable to obtain funding from conventional sources, notwithstanding the assistance of an authority guarantee, the authority shall include within such an undertaking a qualified business located in a regional center or in an area designated pursuant to P.L.1985, c.398 (C.52:18A-196 et seq.) as "Planning Area 1 (Metropolitan)."

3. This act shall take effect on the 60th day after the date of enactment, but the New Jersey Economic Development Authority may take anticipatory administrative action in advance thereof as shall be necessary for the implementation of this act.

STATEMENT

 This bill requires that, in the case of any undertaking by which the New Jersey Economic Development Authority (EDA) makes a direct loan to a qualified business located in an area designated as an "urban center" in the "State Development and Redevelopment Plan" (plan), the EDA is to include a qualified business located in an area designated in the plan as being a "regional center" or in "Planning Area 1 (Metropolitan)." Accordingly, a qualified

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business in a regional center or in "Planning Area 1 (Metropolitan)"
would be permitted to receive a direct loan under a program
administered by the EDA entitled the "Urban Plus Program."
A "qualified business" means a business that is established by
the EDA as a small, woman-owned, or minority-owned New Jerseybased business, manufacturer, redeveloper, or non-profit

organization that is unable to obtain funding from conventional

8 sources, notwithstanding the assistance of an EDA guarantee.

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